Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2014, Alberta's real GDP by expenditure grew by 4.8%, the strongest growth rate among the provinces and the fifth consecutive year of robust growth. Nationally, real GDP grew by 2.5% in 2014, up from 2.2% in 2013.

Population

Alberta's population was 4,196,457, as of July 1, 2015. This was an increase of 1.8% from the year prior. Nationally, population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 11,472 in the second quarter of 2015. There were 3,208 net international migrants and 8,264 net interprovincial migrants to the province.

Employment[1]

Alberta lost 14,900 jobs in November, the largest decline since August 2014. Job losses were concentrated in the private sector and self-employed.

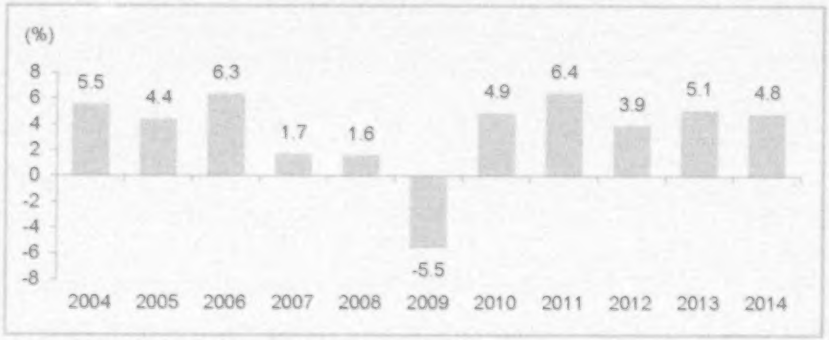
Unemployment Rate[1]

Alberta's unemployment rate moved up to 7.0% in November. The unemployment rate is at its highest level since April 2010.

Rigs Drilling

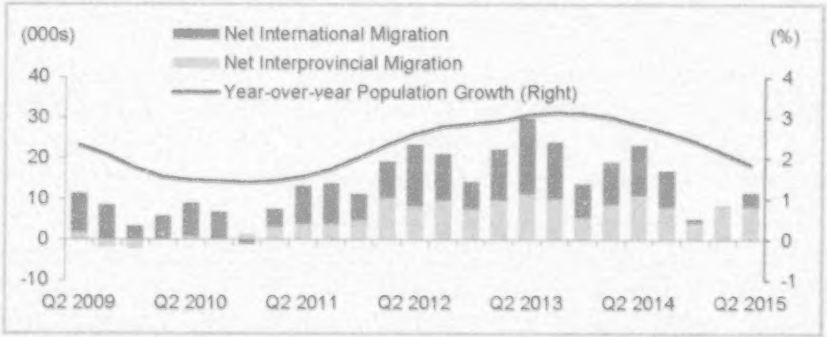
In November there was an average of 114 active rigs in Alberta, a 57.1% decrease from November 2014 and the lowest rigs count during the month of November since 1991.

Real GDP by Expenditure
Annual, % change



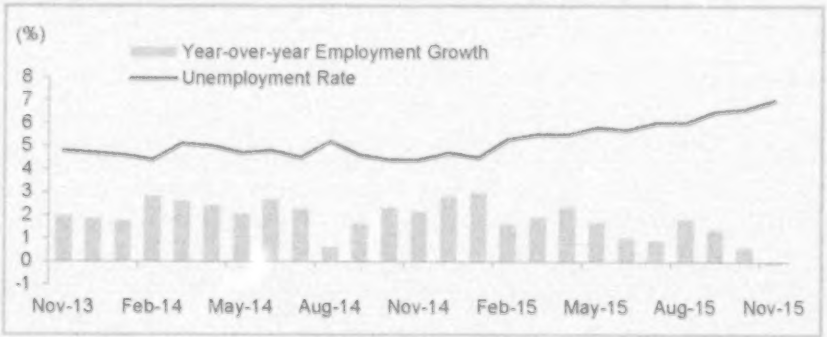
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

The Alberta Consumer Price Index (CPI) rose 1.4% y/y in October. Inflation continues to be held in check by lower energy prices (-12% y/y). Excluding energy, CPI inflation was up 2.6% y/y.

Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta ticked up by 0.6% m/m to $1,136, ending seven months of decline. Nationally, AWE rose by 1.0% to $955 in September and remains up 1.7% y/y.

Retail Sales[1]

Retail sales were $6.3 billion in September, down 5.6% y/y. Sales continue to be weighed down by motor vehicle and parts dealers (-7.2% y/y) and gasoline stations (-17.4% y/y).

NEW: Housing Starts[1]

Alberta housing starts rose to 43,122 (annualized) in November, up 10% from November 2014. Housing starts posted strong growth in Edmonton and Calgary, largely due to multi-unit starts.

NEW: New Housing Price Index

Alberta's New Housing Price Index (NHPI) declined for a second month, down 0.2% y/y in October. Calgary's NHPI fell another 0.6% y/y, while Edmonton's NHPI was up 0.3% y/y.

NEW: Building Permits[1]

The total value of building permits issued in Alberta hit a record $2.2 billion in October, up 37.8% year-over-year. Despite the uptick in October, permit values remain down 4.0% year-to-date.

[1] Seasonally adjusted

Contact

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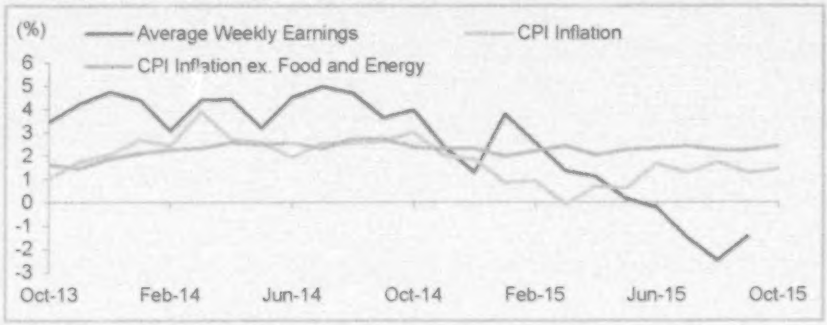
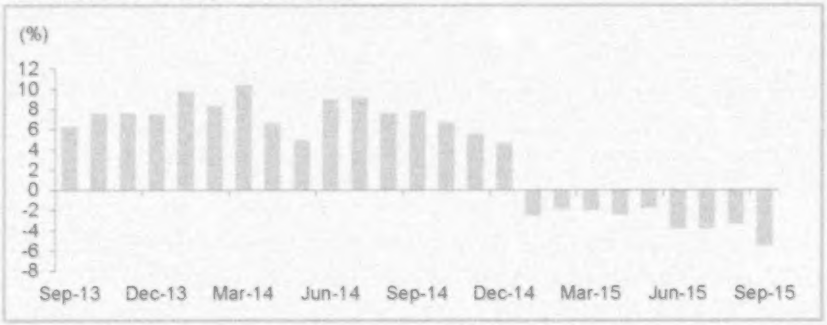
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

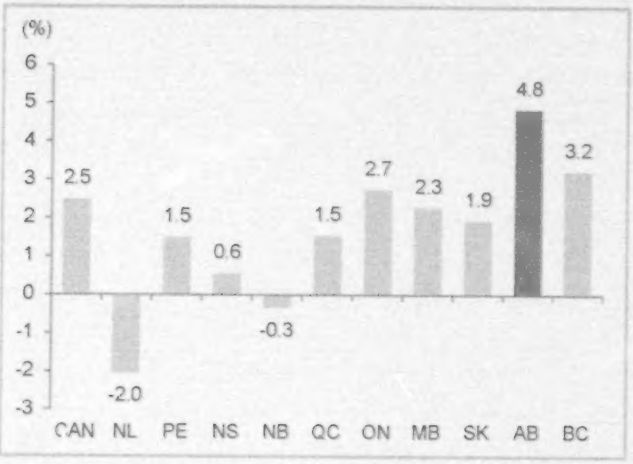
Housing Market
Monthly

Source: Statistics Canada

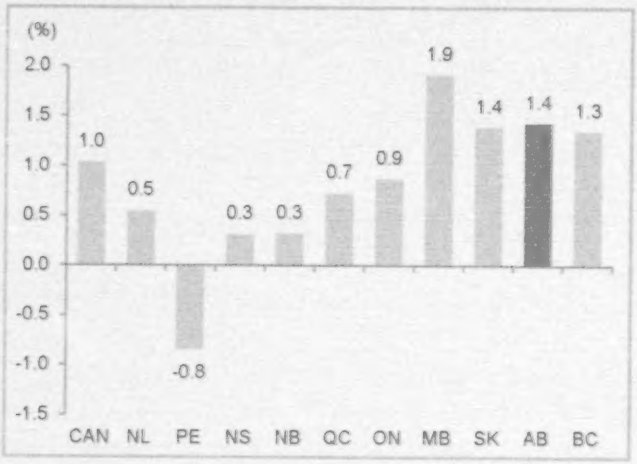
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (December 10, 2015)	73.53	36.76	2.02	2.55 (September)
Fiscal year-to-date	77.87	49.80	2.61	2.24

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

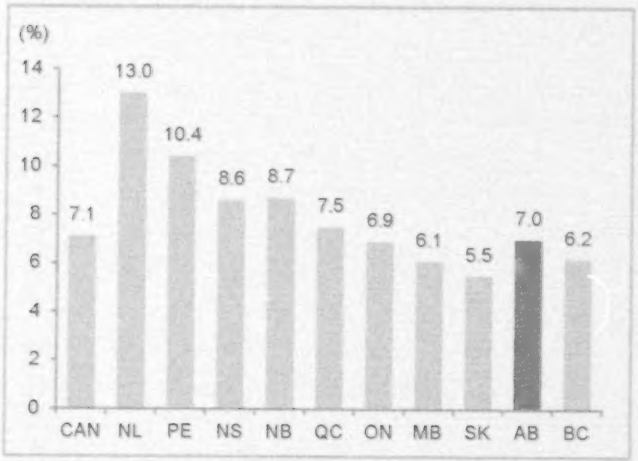
Real GDP by Expenditure
(2014, year-over-year growth)



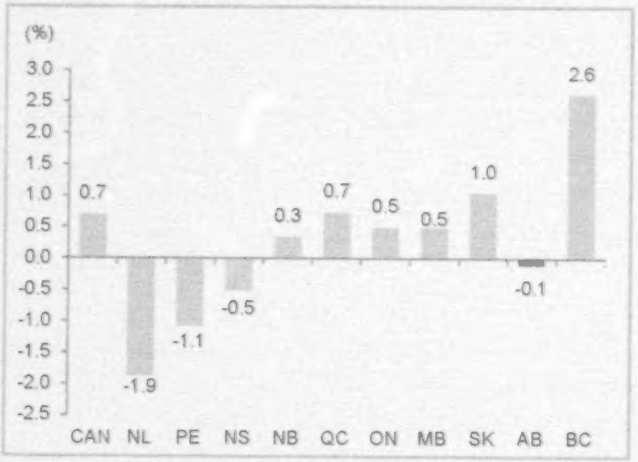
CPI Inflation
(October 2015, year-over-year growth)



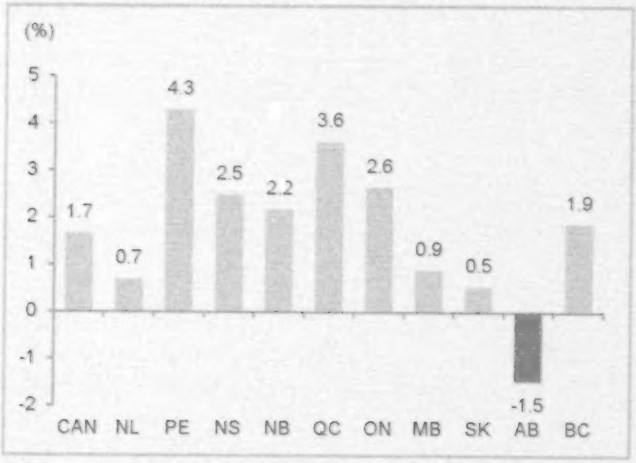
Unemployment Rate
(November 2015)



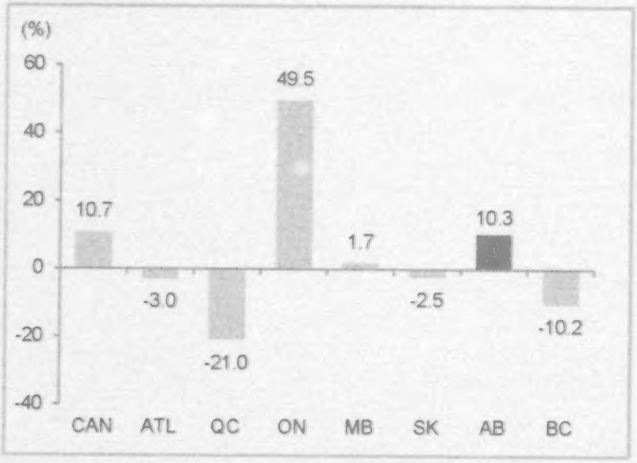
Employment
(November 2015, year-over-year growth)



Average Weekly Earnings
(September 2015, year-over-year growth)



Housing Starts
(November 2015, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2013	2014	2015YTD	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Population (thousands)	4,007	4,121	4,196		4,196				
y/y % change	3.0	2.8	1.8		1.8				
Net Interprovincial Migration	34,536	35,382	28,921		8,264				
Net International Migration	48,116	44,922	13,958		3,208				
Labour Market									
Employment (thousands, SA)	2,226	2,275	2,304	2,303	2,298	2,303	2,315	2,314	2,290
m/m change (thousands)				5.0	-4.3	4.7	12.3	-10.8	-14.9
y/y % change	2.5	2.2	1.5	1.0	0.8	1.8	1.4	0.6	0.1
Unemployment Rate (%, SA)	4.6	4.7	5.9	5.7	6.0	6.0	6.5	6.6	7.0
Participation Rate (%, SA)	73.1	72.7	73.0	72.8	72.8	72.8	73.5	73.1	72.9
Average Weekly Earnings ($, SA)	1,108.23	1,149.35	1,149.22	1,147.62	1,137.31	1,129.59	1,135.97		
y/y % change	3.5	3.7	-0.2	-0.2	-1.5	2.5	-1.5		
Household Sector									
Retail Sales ($ million, SA)	73,109	78,582	52,062	6,357	6,379	6,374	6,301		
y/y % change	6.0	7.5	-3.0	-3.8	-3.9	-3.4	-5.6		
New Vehicle Sales (units, thousands)	263	277	186	21	23	22	23		
y/y % change	6.2	5.3	-11.0	-17.6	-15.1	-13.6	-13.2		
Consumer Price Index (y/y % change)	0.0	2.6	1.0	1.7	1.3	1.7	1.3	1.4	
Excluding Food & Energy	0.0	2.4	2.3	2.3	2.4	2.3	2.2	2.4	
NEW: Housing Starts (SAAR, 000's)	36.0	40.6	38.6	41.6	34.7	33.6	37.0	32.0	43.1
y/y % change	0.1	12.7	-5.9	-22.7	-8.5	-21.5	-21.5	-22.2	10
NEW: New Housing Price Index (y/y % change)	0.0	3.4	0.9	0.5	0.3	0.0	-0.3	0.2	
Resale Home Sales	66,080	71,779	47,045	4,990	5,054	4,885	4,651	4,648	
y/y % change	9.5	8.6	-22.2	-19.3	-16.9	-23.2	-28.2	-27.2	
Sales to New Listing Ratio	0.64	0.63	0.59	0.60	0.57	0.54	0.51	0.51	
MLS Average Resale Prices ($ thousands)	381	401	391	395	396	391	386	389	
y/y % change	4.9	5.2	-2.0	-1.0	-0.2	-2.8	-4.1	-3.9	
Consumer Bankruptcies (level)	4,689	3,869	3,103	309	353	333	381		
y/y % change	0.2	-17.7	-6.6	-19.5	-19.3	-15.2	-21.7		
Business Sector									
Goods Exports (customs based $ million)	103,007	121,484	78,310	7,457	8,436	8,193	8,052	6,848	
y/y % change	8.4	17.9	-23.2	-22.9	-18.4	-15.3	-25.1	-36.2	
Energy Products ($ million)	75,700	91,299	53,463	4,999	5,991	5,781	5,545	4,413	
y/y% change	11.6	20.6	-30.4	-29.9	-23.6	-19.8	-32.0	-45.1	
Agricultural Products ($ million)	6,184	6,462	5,237	541	521	494	464	524	
y/y % change	9.0	4.5	5.1	11.0	-4.9	-15.5	4.7	-2.4	
Rigs Drilling	235	262	122	73	117	126	113	115	114
y/y% change	-5.9	7.4	-51.7	-51.3	-49.1	-50.3	-59.5	-56.8	-57.1
Manufacturing Shipments ($ million)	73,439	78,941	52,285	5,938	5,857	5,759	5,676		
y/y% change	3.0	7.5	-12.3	-12.4	-13.7	-13.4	-16.3		
Wholesale Trade ($ million)	78,605	84,614	60,849	6,699	6,643	6,546	6,460		
y/y% change	2.3	7.6	-3.7	-6.4	-7.1	-8.4	-9.8		
NEW: Building Permits ($ million, SA)	17,262	18,256	14,590	1,669	1,514	1,256	1,413	2,163	
y/y% change	17.7	5.8	-4.0	-3.6	-11.5	-22.5	-2.6	37.8	
NEW: Residential Permits ($ million, SA)	9,859	10,831	8,626	819	811	758	801	1,312	
y/y % change	19.0	9.9	-4.5	-6.8	-11.2	-19.6	-11.8	36.0	
NEW: Non-Residential Permits ($ million, SA)	7,403	7,426	5,964	850	703	499	613	851	
y/y % change	16.1	0.3	-3.3	-0.4	-11.9	-26.5	12.8	40.5	
Non-Res. Building Const. Price Index[2] (y/y % change)	1.2	1.6	-0.5	0.0			-1.4		
Business Bankruptcies	137	105	72	16	5	4	9		
y/y % change	-0.4	-23.4	0.0	433.3	-28.6	-63.6	-80.0		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision